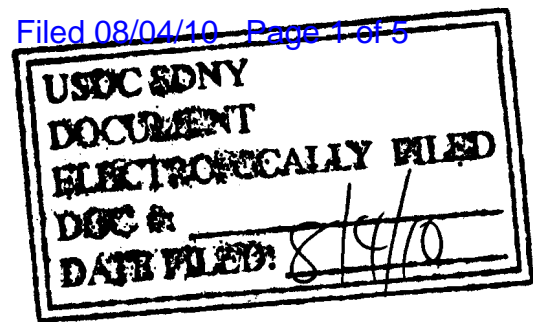


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

07 MDL 1902 (JSR)
(Applies To All Cases)

CASE MANAGEMENT ORDER #28

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of July, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on August 10, 2010. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.


JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
August 3, 2010

**Professor Daniel J. Capra
Special Master**

**Fordham Law School
140 West 62nd Street
New York, New York 10023
dcapra@law.fordham.edu**

August 1, 2010

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

July 1 — Research on DPM MTD; reading papers on class certification dispute	4.5
July 2 — Reviewing papers on DPM MTD	2.1
July 6 — Preparing DPM MTD R and R	4.1
July 7 — Reading papers in Miller; reviewing papers on allocation in class settlement; Preparing DPM MTD R and R	5.8
July 8 — Preparing DPM MTD R and R; reviewing submissions on plan of allocation in securities class action	6.1
July 9 — Hearing on plan of allocation in securities class action; research and preparation on plan of allocation.	7.1
July 12 — Preparing DPM MTD R and R	4.1
July 13 — Preparing DPM MTD R and R	4.4
July 14 — Preparing DPM MTD R and R	4.3
July 15 — Preparing DPM MTD R and R	5.2
July 16 — Preparing DPM MTD R and R	4.9
July 19 — Finishing and entering DPM MTD R and R	4.1
July 23 — Reading papers and researching on Krys v. Butt	3.1
July 24 — Preparing Krys v. Butt R and R	2.1
July 28 — Calendar issues re Miller cases and 6 month list	1.2
July 30 — Preparing Krys v. Butt R and R	1.8

Hours @ \$500/hr. 64.9

Total Bill ----- \$32450.00

RONALD J. HEDGES

INVOICE OF JULY 30, 2010

IN RE REFCO SECURITIES LITIGATION

TOTAL HOURS INCURRED

June 25 – review of pro hac motion and communication w/re same; communications w/re party request for extension of deadlines; review of correspondence w/re confidentiality designations; communications w/re expert (.25)

June 29/30 – communications w/re Allied World briefing and argument and w/re THL appeal (.25)

June 30 – review and response to communications w/re Chesapeake Capital subpoena, w/re possible Krys discovery dispute, w/re Standard & Poor's subpoena, and w/re oral argument ; attending to filing of orders (.25)

July 4 – communications w/ counsel, Prof. Capra and Ms. Page w/re reimbursement, adjournment of July 6 argument, rescheduling argument to July 14, and July 14 conference (.25)

July 5 – rescheduling argument (.15)

July 6 – communications w/re inquiry on oral argument and 7/14 conference; attending to filing of order (.25)

July 7 – communications w/re 7/8 deposition and w/re 7/14 conference (.25)

July 9 – communications w/re rescheduling conference to September; attending to filing of orders (.25)

July 14 – preparation for and appearing for oral argument in NYC (4.0)

July 19 – review of party submissions in preparation for oral argument (3.0); communications w/re presentation of future discovery disputes (.25)

July 20 – appearing for oral argument in NYC, communications w/re possible hearing in DC; attending to filing of orders (4.0)

July 27 – attending to filing of orders (.25); communications w/re Miller/Suffolk actions (.25); communications w/re sealing issue (.25)

July 29 – communications w/re Mayer Brown discovery dispute and preliminarily review w/re expert issue (1.0.)

July 30 – conference call w/re Miller/Suffolk discovery (.25)

TOTAL HOURS INCURRED: 15.15 hours @ \$400.00/hour = \$6,060.00

EXPENSES:

July 14 – travel to/from NYC – 34 miles @ .445 = \$15.13

GW Bridge toll = 8.00

NYC parking = 27.00

July 20 – travel to/from NYC – 33 miles @.445= \$15.13

GW Bridge toll = 8.00

NYC parking = 23.00

TOTAL EXPENSES INCURRED = \$96.26

TOTAL = \$6,156.26